



## STATE OF INDIANA

## Department of Financial Institutions



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Indianapolis, Indiana 46204-2759  
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WEB SITE: <http://www.in.gov/dfi>

### TO WHOM IT MAY CONCERN

### LOAN LICENSE REQUIREMENTS:

A loan license is **not** required in Indiana to make **first** lien mortgage loans or loans for a business or agricultural purpose. If five **second** mortgage loans are made in a year, a loan license must be obtained from this department before the sixth second mortgage loan is made. For non-mortgage consumer loans, a loan license is required if you are regularly engaged, which is more than twenty-five consumer loans in a year.

A financial institution (bank, credit union, savings and loan, etc) that has a state or national/federal charter does not need to obtain a separate loan license to make loans in Indiana.

See IC 24-4.5-1-301(8), (17), (18) (20), (21); 3-104; 3-105; 3-502; 3-503; 3-701(effective July 1, 2004). Also, see IC 24-4.5-1-202(11) effective July 1, 2004. This statutory provision was passed as part of HEA 1229 during the 2004 Indiana legislature and exempts loans made in compliance with the requirement of and by a community development corporation (as defined in IC 4-4-28-2) acting as a subrecipient of funds from the Indiana housing finance authority established by IC 5-20-1-3.

HEA 1229 adds a new statute, IC 24-9, pertaining to mortgage loans, which is effective January 1, 2005.

The statutes are on the Internet at: <http://www.state.in.us/legislative/ic/code/title24/ar4.5/>.

Information regarding our Indiana Loan License is on the Internet at: <http://www.in.gov/dfi/education/ll.htm> and our Indiana loan license application is on the Internet at: <http://www.in.gov/dfi/applications/uccc/18542.pdf> in Adobe.

Loan and/or mortgage brokers (third parties finding a consumer loan with a lender on behalf of the borrower) are regulated in Indiana under the loan brokering statute (IC 23-2-5). You should contact the Indiana Secretary of State, Securities Division (317-232-6684). Their web site is: <http://www.in.gov/sos> regarding loan/mortgage brokering.

If you have any questions regarding the above, please contact us.

### NON-DEPOSITORY DIVISION

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